

VIOLENT BREAK IN STOCK PRICES

Heavy Liquidation Was Sudden and Unexpected.

WAR SCARE IMPELLING CAUSE

OTHER CONSIDERATIONS WERE IGNORED.

New York, Jan. 2.-Today's violent break in prices of stocks was sudden and unexpected, and the grounds for the heavy liquidation of the day are not clear even now although it is evident that an acute apprehension of the effect of the coming outbreak of war between Russia and Japan was the impelling cause. The news of the day was rather more hopeless of the possibility of avoiding war, but Wall street

as accepted war as the asstred out
come of the situation for some time

and has viewed that outcome with apparent equanimity without selling to discount a war scare, as is the invar-lable custom of speculative markets in face of the coming event. The accu-mulated force of the alarmed selling movement today, therefore, gave rise to fears that some thing was known in the interior circles of great capitalists of ulterior complications threatening to involve other powers in the comin

The published expressions of opinio of a general involvement uttered by a American military authority and in timations that an outbreak of wa would invoive a delicate situation for all the great powers, including the United States, were seized upon to feet the prevalent alarm. The effect upon the market lost nothing in force from the fact that the considerable specula the fact that the considerable specula tive commitments have been made it expectation of a January demand for securities, which may be checked by the course of events which is feared Other considerations seemed to be wholly ignored, and the bank statement

offered nothing to counteract the disposition to get out of stocks.

The first of the year is expected to involve large changes in banking items but today's 16,000,000 loan expension following that of over 12,000,000 las week, is indicative of other demand than year end in the payments, and causes the fear that last winter's enor mous corporation borrowings after Jan 1, are to be duplicated this year. Th market closed active and weak, in spit of spasmodic rallies in spots, and losse on the day range from 1 to over 4 point

on the principal active stocks.

The advance of the last few weel in prices of stocks showed some hesi tation this week, and came to a hal when admonished by the stiffening of the rate for call loans, which gave warning of the need impending for the use of funds recently accumulated banking reserves. These funds have been placed on call pending the de mand for their employment in pay-ing off the year end obligations for ing off the year end obligations for which they were accumulated. The amount of the dividends and interest be paid in January is variously est mated at from \$130,000,000 to \$150,000 000. By skillful management it is possible to arrange for the transfer of the greater part of this by bookkeeping accounts and by not disturbing th aggregate bank deposits. But the of the possibility of the simultaneous presentation of the checks sent out for these year end payments and to a range their reserves accordingly. The don for import this week have been viewed, therefore, with satisfaction and have been a material factor moderating the invence of the high money rate. The course of the loss item of the banks in the next fe weeks is another factor to be keen watched. Large railroad bond issue are known to be impending, and las week's heavy loan expansion gav warning that the corporation borrow ing was beginning earlier than usus without waiting for the actual releas of funds after the January disburse ments. Last year the loan contractio continued up to the end of the yea but from Dec. 25, 1902, to Feb. 21, 190 the loans of the New York banks er panded to the extent of nearly \$75 600,000, bringing the total of that iter to \$950,000,000—the high record. Mucof that borrowing was in the form note issues by railroads, and bond issues are now offering in the mark for the purpose of taking up son of these note issues in funded form.

More Money Needed.

The possible further needs of railroads remain to be provided for Rumors have revived also of possib combinations and purchases among the railroads, which would necessitate fu ther capital issues. The only conceret development in this direction was the invitation to deposit Chicago & Alton preferred stock with a view to its sale, but this was sufficient to set affoat a wide variety of surmises regarding a group of properties in which the same

ownership figures.
On the side of industrial incorporations, the Journal of Commerce has compiled an estimate of a total capitalization of completed industrial con-solidations in 1903 of less than \$430.-000,000. compared with \$1.122,000,000 in 1902 and \$2,805,000,000 in 1901.

While the tightening of the money market has checked the activity and the advance in the market the reaction has not become acute, and the profitaking by professional operators has been well taken. The action of the market has fostered the impression that powerful support has been at hand to market has fostered the impression that powerful support has beer at hand to conserve the purposes of the advance. The opinion is general that an important element of these purposes is to improve the showing in investments held by great financial corporations in yearly balance sheets to stimulate the market for taking new bond offerings to better advantage, and also to some extent to make a higher level of prices on which to meet the demand of the general outside public which is hoped for with the January relation of the for with the January relation of the money markets. The freedom from any pressure upon the market in face of the pressure upon the market in face of the advance has been an encouraging factor in itself and sentiment over the business outlook has grown less pessimistic. This is notably true regarding the iron and steel outlook. Report from railroad traffic officials of a pressure of business sufficient to threaten cat shortage in some directions were not without effect upon sentiment. The wild speculation in the cotton market has been a disturbing factor rather than otherwise, but this has been restricted. Factors in the background which have not lost their force are the unsettling influences of a national political cam-

during the coming year.

The bond market has reflected only a light investment demand, and prices have moved irregularly.

United States 4s registered have declined 34, the 3c 114 and the old 4s 2 per cers on call during the week.

Bond Quotations. U. S. ref. 2s Hock, Val. 42s .10334

	TOTAL BUTTON THE METERS	THE CARLE A CT OF THE TANK A SECOND
	reg106	L. & N. Uni 48,100%
	Tf 4 ref 99	Mon con gold
ì	10 x 27 1 C.L. 400	Man. Con. Bond
ı	coup,106	45
	U. S. 3s reg105%	M. C. 48 72
	U. S. ref. 2s coup,	M C 1st inc 141
	17 15 00 COUP20072	18 0 CH # 10 07
	U. S. new 48	21. 00 21, 12, 40, 01
1	reg	M. K. & T. 43 31
ŝ	II S now ds	M K & T 2nds 787
	1901/	NY D D of M
3	COUP100%	IV. It. It. O. Du.
	U. S. old 4s reg.107%	CON. 48
1	U. S. old 4s	N. Y. C. gen.
3	cours 1071 _w	91/4 98
	57 63 7 50517	37 T (7 mon 50 1991)
	C. S. SS regIVIN	N. 10. C. Bell 08.1-07
	U. S. 5s coup191%	N. P. 48102
3	Atch gen is 998;	N. P. 38 71
	Atob odi fu 88	N A- W con 4s 962
3	211UH, dUJ. 18 00	C C Y 4 & R D ON
	A. C. Line 45 93	U. S. L. 48 & T. 32
	B. & O. 4s	Pa. con. 31/28 201
	B & O 3140 9514	Reading gen. 4s. 951
	C 08 C 50 104	St T. & I M.
	U. S. 3s coup. 105½ U. S. new 4s reg	St. 12. 66 A. A. 1311
	C. of G. 1st Inc. 69	COH. 98
	C. & O. 41/28	St. L. & S. F.
	C & A 316s 76	12. 48 83
	C D & O MARY	St I S'w 1sts 93
	C. D. oc 12. Hew	C Ain Tine 4g 700
	48 3172	S. All Lille To IV
	C. M. & St. P.	So. Pac. 48 88
	gen. 4s110 /8	So. Rail. os1065
	F & N con 78 13114	T. & P. 1sts 116
	O D T & D Ae COL	T St I. & W.
	48 48 110 /2 C. & N. con. 78.131 /2 C. & N. con. 78.131 /2 C. R. I. & P. coi. 55 15 /2 C. C. C. & St. L. gen. 48 96	L. DL. L. to
	C. R. L. & P. CO1	48
	58 10%	U. F. 48
	C.C.C. & St. L.	U. P. con. 4s 96
	eron de 96	I' & Steel and
	SCH, 15	50 50001 500
	Chi, Term, 48 80	025
	Con. Tob. 4s 56%	Wabash Ists 1147
	Chi. Term. 4s 80 Con. Tob. 4s 56½ Colo. & S. 4s 87 D. & R. G. 4s 98	Wab. deb. B 61
	D & R G 4s 98	W. & L. E. 48 89
	Erie pr. lien 4s. 86%	Wie Cont de W
	Elie Dr. Hen 48, 86%	Wis Cent. 15 St
	Erie gen. 4s 84%	Coto. F. 08 007
	F. W. & D. C.	

Stock Quotations.

0		Calan	Link	Low	Close
0	Analyteman	Sales.	High.	-6714	6714
g	Atchison	34,000	007/2	9174	29
7	Preferred	0 900	70	7734	7734
n	Preferred Can. Pacific	3,000		4.74	88
	Preferred Can. Pacific of N. J. Ches. & Ohio. Chic. & Alton. Preferred C. & G. W. Preferred B C. & N. W. C. T. & T. Preferred C. C. C. & St. L. Colo. Southern.	2 600	1181/4	117 160	117 -
n	C of N I	200	160	160	160
+	Ches & Ohio	400	331/4	23	23
T	Chie & Alton	1.000	341/2	34	34
m]	Preferred	3,300	76	34 75	75%
e	C & G W	1.000	76 161/8 277/8	15%	
d	Preferred B	500	277/2	2714	
	C. & N. W	500	16898	10078	165
n	C. T. & T	*****	Lance	18	83/2
n	Preferred	200	18	18	18
10	C. C. C. & St. L. Colo. Southern 1st preferred	*****	- NORTH OF	45	79
n	Colo. Southern	1,500	151/2		15
r	1st preferred	200	551/2	541/2	54
y	2d preferred	300	24	23	23
1.	Del. & Hud	300	165	1641/2	
	D., L. & W	*****	done or	201/2	284
e	D. & R. G	200	201/2	2072	6834
it.	Preferred	300	70 291/4	70 28	28
3-	Erie	1 000	6814		6714
	1st preferred	600	501/2	491/2	495%
0	Ct Nor pfd	000	*****	*****	170
S,	Hock Valley	*****			7116
	Preferred		*****	*****	824/2
n,	Ills. Central	1,400	1311/4	130	129%
st	Iowa Central		*****	*****	201/2
is.	Preferred		*****	19	38
d	K. C. Southern.	100	19	19	18%
7=	Preferred	*****	*****		34%
n.	Colo. Southern 1st preferred 2d preferred Del. & Hud D., L. & W D. & R. G Preferred 2d preferred 2d preferred Gt. Nor. pfd Hock, Valley Preferred Ills. Central Iowa Central Preferred K. C. Southern. Preferred Louis, & Nash Manhattan L. Mer St. Pr.	4,800	10938	10614	106%
ie.	Manhattan L	1,500	14334	1417x	191.7%
	Met. St. Ry	2,700	124	121 621/4	121
te.	M. & St. I	200	621/4	621/4	62
85	Mo. Pacific	19,400	93%	901/3	90%
ts	M., K. & T	200	171/2	901/2	16%
	Preferred	400	39	0072	11072
S	Louis, & Nash Manhattan L Met. St. Ry M. & St. L Mo. Pacific M., K. & T Preferred Mex. Nat. pfd Nor. & West Preferred Ont & West	7 000	1191/4	11715	1171/2
	N. Y. Central	1,000	58	57	57
i-	Nor. & West	300	90		875
lt:	Preferred	2 900	221/2	211/2	21%
30	Blannaulmania	20.800	118%		3.14
re	P C C & St T	200	631/2	631/2	631/9
ie	Booding	7.400	451/2	43%	43%
	1st preferred				76%
n	2d preferred		*****		58
re	Nor. & West. Preferred Ont. & West. Pennsylvania P. C. C. & St. L. Reading, 1st preferred 2d preferred Rock Island Preferred St. L. & San F.	9,000	2374	22%	22%
7-	Preferred	1,000	611/2	601/2	60
7.00	St. L. & San F.				
	1st preferred	*****	*****	****	60
or	2d preferred	*****		14	40
1-	St. L. S. W	100	14	14	13
to	Preferred	Server !	*****	2 4000	311/4
i-	St. Paul	14,800	1431/2	142%	142%
	Preferred	440	178	178	176
	So. Pacific	2,470	491/2	47	47 19%
B-	So. Railway	1,200	20%	78	7734
ne	Preferred	700	78% 25%	241/2	9317
0-	Tex. & Pac	100	20%	25	231/2
1e	T. St. IF & W.	200	25 39	38	37
ie.	Traine Danifia	24 900	80	78	781/8
	Proferred	153	90	90	88
nt	Wahash	100	19%	195%	1916
18	Preferred	2,500	3754	3614	3654
Te	W. & L. E	*****	****		1656
r+	Wis. Central	240	16%	1698	161/2
	Preferred	300	38%	381/4	38
ne .	Preferred St. L. & San F. 1st preferred 2d preferred St. L. S. W. Preferred St. Paul Preferred So. Pacific So. Railway Preferred Tex. & Pac T. St. If & W. Preferred Union Pacific Preferred Wabash Preferred W. & L. E. Wis. Central Preferred Adams Express			****	224
1-	Amn. Express	*****	KANAN	***	190
:II	U. S. Express	*****	*****		106
n,	Wells - Fargo	- Carrier	*****	*****	477
in	Amal. Copper	54,400	De V	4/4/2	4178
0.75	Amn. C. & F	200	20	20	19%
9T	Preferred	200	9572	0872	95
m	Description	A serve	*****		90
W	Amn Locomo	1.500	168	16	1634
ly	Proferred	100	7574	7574	751/6
es	Amn S & R	1.000	491/	4834	481%
st	Preferred	450	901/6	9914	901/4
400	Amn. Sugar R.	1,300	1281/2	124	124
V€	Ana. Min. Co	400	761/2	76%	76
V-	Brook. Rap. T	23,670	521/4	487/8	485/8
al	Colo. F. & 1	339	301/2	39	29 1434
se	C. & H. Coal	*****	25734	400	14%
6-	Con, Gas	1,450	1911/2	191	191
1	Gen. Electric	*****	*****	*****	111
n	Inter. Paper	100	211	2257	11 64 31
T,	Treferred	200	91	91	101
13,	Drof Pump	200	01	01	92
K-	Net Discourse	*****	*****	*****	90
, -	Nat. Biscuit		*****		1414
-	North Amn	200	82	8237	891/4
m	Pacific Mail	100	2514	2544	25
sh	People's Gas	650	978	96%	96%
of	Pressed S. Car	260	301/2	301/	30
s-	Preferred	270	- 70	69	68
et	Pull, Pal, Car			*****	217
CE	Repub. Steel	. 300	71/2	734	7.
ně	Preferred	1,000	42	411/8	411/8
	Rubber Goods	700	18	18	1474
	Preferred				7.51.0
	Tenn. C. & I	1,120	. 68	-00	50 /2
he	U. S. Leather	500	772	1 4	178
16	Preferred	200	4654	10	1337
T.	Professor		*****	4,7,1	4034
le	U S Stool	8 900	1287	1114	1136
he	Proferred	37,700	5734	5516	55
r-	Preferred Adams Express Amn. Express U. S. Express Wells - Fargo Amal Copper Amn. C. & F. Preferred Amn. Lin. Oil' Preferred Amn. Locomo. Preferred Amn. S. & R. Preferred Amn. S. & R. Preferred Amn. Sugar R. Ana. Min. Co. Brook. Rap. T. Colo. F. & I. C. & H. Coal. Con. Gas Gen. Electric Inter. Paper. Preferred Nat. Biscuit Nat. Lead North Amn. Pacific Mall People's Gas Preferred Uniter. Paper Preferred Rubber Goods Preferred U. S. Leather Preferred U. S. Rubber Preferred U. S. Rubber Preferred U. S. Steel Preferred U. S. Steel Preferred Vest. Union Nor. Securities Tot wales for	100	8616	881	8614
et	Nor Securities	4.00	-	H-4-12	89
10.00	Track builting form	tho of	NAT 420	500 ch	2rec

Tot. sales for the day, 439,500 shares. Treasury Statement. New York, Jan. 2.—The statement of averages of the clearing house banks of this city for the five days of this Loans, \$908,579,500; increase \$16,307,

Deposits, \$876,178,900; increase, \$20, Circulation, \$44,925,400; decrease Legal tenders, \$70,410,800; increase \$2,

Specie, \$160,675,800; decrease, \$476,-Reserve, \$231,086,600; increase \$2,032,

Reserve required, \$22,1544,726; in-rease, \$5,065,050. Surplus, \$9,541,875; decrease, \$3,032,-

Ex. U. S. deposits \$18,733.725; decrease, \$5,053,725.

The Financier says: "The notable features of the official statement of the New York associated banks last week was as was the case in the pre-vious week, an important increase in loans. The gain in this week was \$16,-307,700, against \$13,322,600 in the week nding Dec. 26, 1903, making the total ncrease for the fortnight \$29,880,300. This expansion was doubtless largely ine to loans upon corporation account, and such operations may be expected to continue in the near future. Most 'ikely the increase in loans to some extent represented temporary lending by the banks of the funds deposited by

the cash reserve of the banks was increased \$2,032,300 net, specie being decreased \$476,000, while legal tenders were augmented \$2,508,300. This net tain in cash was less by \$1,234,300 than that which was estimated from the influences of a national political cambinate which was estimated from the paign, the decision in the Northern Se-traceable movements of money during

railroad and other concerns prepara-

curities case to come, and the shaping of consumptive demand for products during the coming year.

The bond market has reflected only light investment demand ord prices.

sum of the increase in the loans and of the net gain in cash. The statement is therefore technically out of proof. The reserve requirements were \$5,065,050, and deducting therefrom the net gain in cash leaves \$3,032,750, and the decrease in surplus reserve to \$9,-541,876. Computed upon the basis of deposits less those of \$36,767,300 public funds the surplps is \$18,783,725. Circulation decreased \$379,000, and the excess of loans over the deposits was \$22,391,600, against \$26,344,100 in the pre-

The average of the daily clearings for five days was \$228,000,000, or \$27,000,000 greater than in the previous week. The clearings on Saturday, reflecting Thursday's business were \$343,116,356, or \$115,000,000 greater than the daily average for the week. The increase was due to shifting of loans and other operations incident to the close of the year. Comparisons of loans show that seven banks increased this item by \$13,400,000 net, the greatest gaing being by two banks. The net decrease in cash by these seven institutions was

GRAIN AND PROVISIONS.

Chicago, Jan. 2.—War news was the chief topic of conversation before the session opened, and when the bell rang for the opening of business there was a rush of buying orders in the wheat pit. No sellers were to be found however. As a resuit initial sales showed, a range of an even 2 cents on May wheat, the price being \$44,935%, which was an advance of \$4\$ to \$7\$ cents over Thursday's close. Shorts were active buyers and the price rose rapidly. At \$7\$ cents there was considerable liquidation, and the price settled back to \$7\$ cents. The demand continued good at all times, however, and the market railled on all small recessions. The feature of trading was lack of offerings. On account of the mourning for the victims of the iroquois fire, the board closed an hour earlier than is usual on Saturday. The shortened session added to the activity. May closed at \$7\$\frac{1}{2}\$ a gain of 2 cents over Thursday's close. The July option also showed good gains, and after ranging between \$9\$ and \$2\$\frac{1}{2}\$ closed with a gain of 363\frac{1}{2}\$ at \$2\$\frac{1}{2}\$ and there was also a good investment demand, while offerings were extremely light. May opened \$6\$ to \$40\frac{1}{2}\$, and after selling up to \$47\frac{1}{2}\$, closed at \$43\frac{1}{2}\$ and there was also a good investment demand, while offerings were extremely light. May opened \$6\$ to \$40\frac{1}{2}\$, and after selling up to \$47\frac{1}{2}\$, closed at \$43\frac{1}{2}\$ and there was also a good investment demand, while offerings were extremely light. May opened \$6\$ to \$40\frac{1}{2}\$, and after selling up to \$47\frac{1}{2}\$, closed at \$43\frac{1}{2}\$ and there was also a good investment demand, while offerings were extremely light. May opened \$6\$ to \$60\frac{1}{2}\$, and after selling up to \$47\frac{1}{2}\$, closed at \$43\frac{1}{2}\$ and the entire session. Buying by shorts were the influences that caused the higher prices. Offerings were light throughout the entire session. Buying by shorts were the influences that caused the higher prices. Offerings were light thro

Whea	t-No.	2:		
MET.	Open.	High.	! Low.	Close,
May July Sept	84% @863 80 @803 78	4 87% 4 82½ 80%	8434 80 78	871/2 828/2 @821 80
Corn-	-No. 2:		10 5 E F	
11111	Open.	High.	I Low.	I Close
May	42% 45%@467 45½@45	4 473/4	421/4 457/4/0-46 451/2	43½ 47%@473 47¼@473
Oats-	-No. 2:	ICE SING		PER I
RE NO	Upen.	High.	Low.	Close.
May	36¼ 38¼@383 35%		3614 3814 35%	36 ¹ / ₂ 38 ³ / ₄ 36 ¹ / ₈
Mess	Pork-F	er barre	1:	
17. 196	Oper.	High.	1 Low.	Close.
Jan	13.07%	13.20	13.071/2	13.20

Open, | High. | Low. | Close, Short Ribs-Per 100 lbs.: Open. | High, | Low. Cash quotations were as follows:
Flour-Strong.
Wheat-No. 3, 735678; No. 2 fed, 53687.
Corn-No. 2, 44: No. 2 yellow, 45.
Oats-No. 2, 52½.
Barley-Good feeding, 34637; fair to choice malting, 43653.
Flax Seed-No. 1, 97½; No. 1 northwest-zn, 1,63½.

Articles.				1	Rec.	Shi
lour, barr	els .	 	 	i	23,700	37.
Vheat, bus					37.200	64.
orn, bush		Lexas	 		132,200	
ats, bush			 		123,000	
lye, bushe arley, bus						

LIVESTOCK MARKETS.

Chicago, Jan. 2.—Cattle—Receipts. 200. Steady. Good to prime steers, 2.00@5.00; noor to medium, 2.50@5.00; stockers and feeders, 2.00@4.10; cows, 1.75@4.25; heiters, 2.00@4.75; canners, 4.75@2.40; bulls, 2.00@4.24; calves, 2.50@5.50.

Kansas City. Jan. Z.—Cattle—Receipts, 500. Market un changed. Hogs—Receipts, 4.000. Market 5 cents ower. Bulk of sales, 4.5004.65; heavy, 4.50 94.675; packers, 4.5004.60; pigs and lights, 1.2504.55. Sheep-Receipts. 500. Steady. Multons, 3.5094.35; lambs. 4.3595.55; range wethers, 1.6094.19; ewes, 2.5993.55.

Omaha, Jan. 2.—Cattle—Receipts, 590.
Market steady. Native steers, 2.5063.25;
cows and heifers, 2.5063.85; western steers, 2.6063.69; range cows and heifers, 2.5063.69; oanners, 1.756
2.39; stockers and feeders, 2.6063.80; calves, 2.0066.52; buils, stags, etc., 1.7563.59.
Hogs—Receipts, 5.200. Market 5 cents lower. Heavy, 4.0664.9; mixed, 4.5564.60; light, 4.0644.69; pigs, 3.7564.59; buils of sales, 4.5564.60.
Sheep—Receipts, 125. Market mahaered. Sheep-Receipts, 125. Market unchanged. Westerns. 3.9064.51; wethers, 3.5165.85; ewes, 2.7563.50; lambs, 4.7565.75.

Butter and Eggs. New York, Jan. 2.—Butter, firm, cream ry, 150234; state dairy, 144,629. Eggs-Western, 31635.

Chicago, Jan. 2.—On the produce exchange today the outter market was steady. Creamery, 16@23%; dairy, 12@21. Eggs. Steady. 5@28.
Cheese—Steady, 10@1014.

Money, Silver and Finance. New York, Jan. 2.-Close: Time money on eall nominal, no loans. Time loans,

steady; sixty days, 54,05% per cent; ninety days and six months, 45,05 per cent. Prime mercantile paper, 75,06 to per cent. Sterling exchange, steady, with actual business in bunkers' nill, at 4,84 24,465 for demand and at 4,812,4825 for sixty-day bills. Posted rates, 4,315,48,48 and 4,85%. Commercial bills, 4,904,64,80%. Bar silver, 56. Mexican dollars, 43%. Government bonds, steady; railroad bonds, easy.

Treasury Statement Washington, Jan. 2.—Today's statement the condition of the treasury balance in the general fund exclusive of the \$150, 80.00 gold reserve in the division of reemption, shows: Available cash balance, \$229,374,895. Gold, \$115,571,971.

BUSINESS OF THE BANKS.

New York, Jap. 2.—The following ta-ble, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ended Dec. 31, with the per-centage of increase and decrease as com-

1		Amount.	Inc.	Dec
3	*New York	\$1,036,775,112		10.
ŝ	*Chicago	133,794,293		
1	*Chicago* *Boston	97.014,301		25.1
3	*Philadelphia	96,565,383	Seese.	. 11.4
3	tC+ Found	19 608 877	7 5	
	Dittabung	24 738 259	* × 8	
	Elles Eveneige	96 172 515		6
	*Battimone	29 175 106		
3	Pittsburg *San Francisco *Baltimore Cineinnati	10 846 95	13	4
	Clifeiniati	17,479,46 11,745,31	16.5	
	*Kansas City	13 7 (5 91)	10.0	9
	Cleveland *Minneapolis *New Orleans	11,110,010	45.5	-
	Minneapons	20,010,241	1 55 7	
	New Orieans	22,107,007	1 99.4	9
	Detroit	1.000,02		13
	Detroit	7,551,830	00 6	
	Omaha	7,341,38	20.0	****
	-Minwankee	0,020,110		0.
	*Providence	6,308,400	1.0	****
	*Buffalo	4,746,48		1 . 1 .
	*St. Paul	4,532,24		16.
	Indianapolis	2,001,000	8.3	
1	Los Angeles	4,910,46	14.9	****
	*St. Joseph	3,830,158	Sanne	15.
4	Denver	3,633,55	51 2.19	****
1	Richmond	3,959,57	3 42.6	***
	Columbus	3,929,600	20.0	Same
	Columbus	3,182,76 2,943,76	3	1.
	Washington	2.943.76	2	3.
	*Savannah		6 2.01	12.
	Memphis Albany SALT LAKE CITY.	5,881.89	7 67 4	Frie.
	Albana	9 815 91		34.
d	SALT LAKE CITY	2,815,91° 2,848,09		53.
4	*Portland, Ore.			
	Welsde Ole Will	9 907 91	21-0-1	
Д	*Toledo	6 505 05	7 17 1	2 7
	Port Worth	9 450 95	5.6	
	Peoria	2,207,91 3,638,93 2,459,85 2,904,63	0 05 6	
	Hartford	2,304,08	0 00.1	10.00
	Rochester	1,785,77 3,117,18	7 99 7	1
	Atlanta	3,111,18	4 600	
	Des Moines	1,837,52		
	New Haven	1.684.18		
	Nashville Spokane, Wash,	1,833,68 1,833,58		
	Spokane, Wash,	1,833,58	9 11.1	
	Grand Rapids	1,024,40	10.8	
	Sieux City Springfield, Mass	1,094,49 1,148,05	0	i l.
	Springfield, Mass	1,148,05	1	34.
	Norfolk	1,612,73	4 37.4	1
	Norfolk	1,329,05	OF SECTION	ion.
jj	Tacoma	2,464,84	2	1
	Tacoma	2,464,84 919,94		6.
	Augusta, Ga	1,374,91	4	2.
	Portland Me.			

1,296,697, 36.8 1,158,391, 15.3 1,118,042, 16.1 627,943, 16.7 1,174,736; 12.2 977,613, 31.8 602,006, 11.5 735,656, 3.3 370,000, 19.2 547,525, 4.7 523,283, 1.7 658,369, 1.7 acon Vilkesbarre hattanooga .

Chattanooga
Lowell
New Bedford
Kalamazoo
Fargo, N. D.
Canton, O.
Jacksonville, Fla.
Greensburg, Pa.
Rockford, Ills.
Springfield, O.
Binghamton
Chester, Pa.
Bloomington, Ills. Dis. Jacksonville, Ill Fremont, Neb. **Decatur, IBs. ***Houston ...

*** Not included in totals because containing other items than clearings.

** Balances paid in cosh.

** Not included in totals because of no comparison for last year.

How's This?

We offer One Hundred Dollars Reward for any case of Catarrh that can-not be cured by Hall's Catarrh Cure. F. J. CHENEY & CO., Toledo, O. We, the undersigned, have known J. Cheney for the last 15 years, and believe him perfectly honorable in all business transactions and financially able to carry out any obligations made

West & Truax, Wholesale Druggists, Toledo, O.; Walding, Kinnan & Mar-vin, Wholesale Druggists, Toledo, O. Hall's Catarrh Cure is taken inter nally, acting directly upon the blood and mucous surfaces of the system. Testimonials sent free. Price 75c per bottle. Sold by al! Druggists. Hall's Family Pills are the best.

4.24; calves, 3.5006.50.

Hogs-Receipts, 23,000; Monday, 50,000.
Closed strong. Mixed and butchers, 4.50
64.85; good to choice heavy, 5.7564.85;
rough heavy, 4.064.70; light, 4.3604.70;
bulk of sales, 4.5004.75.
Sheep-Receipts, 1,000. Sheep and lambs, steady. Good to choice wethers, 3.7560
4.25; fair to choice mixed, 3.0002.75; western sheep, 3.4564.25; hartive lambs, 4.2560
6.00; western lambs, 4.5066.00.

Imperfect Digestion

Means less nutrition and in consequence less vitality. When the liver fails to secrete bile, the blood becomes loaded with bilious properties, the digestion becomes impaired and the bowels constipated. Herbine will rectify this; it gives tone to the stomach, liver and kidneys, strengthens the appetite, clears and improves the complexion, infuses new life and vigor to the whole

Pleasant and Most Effective. T. J. Chambers, Ed. Vindicator, Lib-rty, Texas, writes Dec. 25, 1902: "With

pleasure and unsolicited by you, I bear pleasure and unsolicited by you, I bear testimony to the curative power of Bal-lard's Horehound Syrup. I have used it in my family and can cheerfully af-firm it is the most effective and pleas-ant remedy for coughs and colds I have ever used." 25c, 50c and \$1.00. Z. C. M. I Drug Deep! er used. Drug Dept.

The very best flour appliance of modern machinery and hygienic meth-ods make the Royal Bread absolutely pure and clean. None genuine without the label with the crown.

A. P. Hibbs, Osteopathist. News building. 'Phone 1397-X.

The Great Selling-Out Sale Starts at 9 O'Clock Tomorrow Morning at F. AUERBACH & BRO.

JUST READ PAGE 8, SECTION 3.



SENSATIONAL

Another Week of Value-Giving that is Unprecedented in the History of Shoe Sales

Never before has our stock been so complete-Never before, have the prices been CUT SO LOW. Hundreds of pairs of these big shoe values are now on shrewd buyers' feet-walking advertisements of this generous sale. There'll be thousands before the week is out.

Monders For Po Men @ Womer

\$3.00, \$3.50 and up to \$5.00 Values, Men's Burt and Packard, Lace and Blucher Cut, Vici Box Calf, Etc., all sizes. Broken lots in Banister and Nettleton \$6.00 and \$7.00 Patent Leather Shoes, Ladies' Dress and Street Shoes. Light, Medium and Heavy Soles and Heels and All Toe Shapes. All sizes,



Ladies' Dress Boots at \$2.65 the Pair.

Patent coltskin, viei kid, etc.; vamps,; dull and bright kid tops; fancy and plain heel foxings, opera, Cuban and leather French heels; \$3.50 and \$4.00 values; all sizes and widths



Ladies' \$5.00 Shoes Now \$3.65.

Everything that is new is here, whether it be for street or dress you'll find just what your taste craves for. Patent leathers, patent kid, vici kid, etc.; hand turn and hand welt soles; light, medium and heavy extension edges; Louis XV, military, Cuban, opera and spike heels; all the toe shapes that are known to shoecraft; all sizes and



Ladies' \$3.50 and \$4 Street Boots Now \$2.65

A glance at the dozens of styles will convince you at once that these are the greatest values ever of-fered. Poot form lasts, and those that are not, just as you choose. All the tannages of leathers. All the new too shapes and heeis.



Dress Slippers, Special \$1.65 a Pair

Hundreds of styles to select from. Vici kid, beaded vamps, Louis XV heels, patent leather open front styles; one, two and three-strap sandals, etc.; regular lots in all sizes up to \$3.00 values: broken lots in \$4.00 and \$5.00



Made of kangaroo uppers, solid soles quilted with brass nails; sole leather counters; \$1.50, \$1.75 and \$2.00 values.

Sizes 10 to 13,

\$1.00 Sizes 131/2 to 2,

\$1.25

Sizes 21/2 to 51/2. \$1.45

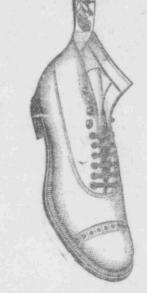
LADIES', MISSES' AND CHILD'S FELT

Slippers and Fur-Lined Juliets. Up to \$1.50 values,

50c a Pair.



TIONS AND ALL MISSES' AND



Men's Dress Shoes at \$2.65 a Pair.

Patent soltskin and vici kid uppers, dull and bright kid tops, lace and Blucher style; all the new toe shapes: \$3.50 and \$4.00 values.



Men's \$5 and \$6 Shoes Now

Button, face and Blucher styles; vici kid, box calf, patent coltskin, etc.: more than two dozen different toe shapes, including the popular "drop toe." All weights of soles suitable for street, business or dress



Men's Street Shoes.

\$3.50 and \$4.00 grades, now,

\$2,65

Blucher and lace; Gwagger styles that appeal to smart dressers; correct shapes in all the leathers. Fitted . correctly by experienced

Entire Stock--No Reserve to this Sale

238 and 240 Main Street



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